

## Masters in Finance Individual Project Requirements 2017/18

1. Each student is required to complete an individual project to receive Masters in Finance diploma. The project counts for two credits (twice that of a standard two-month course).
2. The purpose of the project is to demonstrate one's ability to apply the skills and knowledge received during the program to solve real-world problems.
3. The project is an independent work by the student. The School assists students in finding the advisor among NES faculty members and visiting professors. The advisor helps the student to define the scope of his or her research, provides timely feedback to different versions of the project, and grades the project. The student may also use advice of an expert from the private sector.
4. The project's topic should be proposed by the student and agreed upon with his/her advisor and MiF Projects Coordinator. The topic should belong to one of the finance fields (investments, corporate finance, etc.) and be practically relevant.
5. The project usually involves working with real financial data and a detailed analysis of a specific company, transaction, financial instrument or a market segment. A typical project report has about 30 pages (1.5 line spacing), including an executive summary, introduction/motivation, review of the relevant literature and author's contribution, general description of the problem and the methodology, and qualitative analysis of the problem, quantitative methods of the analysis and proposed solution(s), list of references. Tables and figures should be in the appendix. The language may be Russian or English, as agreed with the supervisor.
6. The work on the project starts in the 5th module of the program. However, students are encouraged to start thinking about potential project topics even earlier. The work is divided into three steps: (i) choose the topic and advisor, (ii) write the detailed proposal, (iii) complete the final project. The details and deadlines for each step are as follows:
  - **By June 30: Choose the topic and advisor.** The student submits to the Projects Coordinator the proposed topic, name of the advisor who has agreed to supervise the project, and short project description (around 500 words). The description should include motivation for choosing a particular topic, research question(s) the project is going to examine, and potential contribution.
  - **By September 1: Submit the detailed proposal.** The student submits to the advisor the detailed proposal which should include: a) detailed description of research questions, b) review of the relevant academic and professional literature, c) description of the data sources and methodology, and d) some preliminary analysis and/or results that make it clear why the proposed project is promising. The advisor will provide feedback on the proposal within one week of receiving it. The student may incorporate the advisor's comments if he or she chooses to do so. The revised version of the proposal is to be submitted by October 1, and it is this version that will

be graded. Late submission of the initial version (i.e. after September 1) leads to a zero score for the proposal. Late or no submission of the revised version means that the score is based on the initial version.

- **By May 31: Submit the final project.** The student submits to the advisor and the Projects Coordinator the final draft of the project. Late submission leads to a failing grade for the project regardless of its grade. The final project is graded within one week after submission by the advisor and an independent referee. The student may revise the project taking into account their comments. The revised version of the project is to be submitted by June 21; the grade will be adjusted accordingly.
7. The student defends the final project in front of MiF professors and other MiF students. The defense takes place on Saturday between June 1 and June 20 (typically, it is the second Saturday in June); the exact date is announced at least one week before the defense.
  8. The student meets with the advisor around the deadline dates to discuss the prepared materials; interim communication is carried out via e-mail or phone.

### Grading

The detailed proposal is graded (on a 100 point scale) within 1 week after submission by the advisor and contributes 20% towards the final score. The final project is graded (on a 100 point scale) within 1 week after submission by the advisor and an independent referee appointed by the Projects Coordinator. The average of the two grades for the final project contributes the remaining 80% towards the final score. The grading takes into account both the quality and the relevance of the analysis; deadlines and plagiarism rules are strictly enforced.

The recommended grade for the project is determined from the total score according to the following conversion rule:

Score	85	80	75	70	65	60	55	50	<50
Grade	5+	5	5-	4+	4	4-	3+	3	Fail

The final grade is determined by the State Attestation Committee based on the recommended grade and the quality of the presentation at the defense. If a student receives a failing grade for the project, he/she may undertake the project again (along with the next cohort of MiF students) but not more than once again.

### Confidentiality/Conflict of interest

Whenever the project involves working with confidential information/data, the student must sign a confidentiality agreement with the provider of this information/data. When choosing the topic of the project, the student must assess the potential conflict of interest between the project and his/her duties at his/her current employment. All questions and doubts should be settled with Projects Coordinator before beginning the work on the project.